



Investor News

Bayer divests holding in GE Bayer Silicones

- 49.9 percent interest sold to majority stockholder General Electric
 - Proceeds of EUR 475 million
-

Leverkusen / September 14, 2006 – Bayer is selling its 49.9 percent interest in the joint venture GE Bayer Silicones to its partner General Electric. The transfer of the interest, which for Bayer represents a financial investment, is occasioned by the sale of the GE Advanced Materials business unit to New York-based Apollo Management, L.P. The proceeds of the sale of Bayer's interest total EUR 475 million. The transaction will improve Bayer's non-operating result by around EUR 250 million. Closing is expected at the end of the year.

GE and Bayer formed the joint venture GE Bayer Silicones in 1998 to consolidate their silicone businesses and thereby strengthen their competitive position. The company employs 650 people in Germany, most of them at the Leverkusen headquarters.

Leverkusen, September 14, 2006

Bayer AG, Investor Relations contacts:

Dr. Alexander Rosar (+49-214-30-81013)

Dr. Juergen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Ilia Kürten (+49-214-30-35426)

Ute Menke (+49-214-30-33021)

Judith Nestmann (+49-214-30-66836)

Dr. Olaf Weber (+49-214-30-33567)

Forward-looking statements

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Investors and holders of shares and American depository shares of Schering AG are strongly advised to read the *tender offer statement* and other relevant documents regarding the mandatory compensation offer filed with the SEC when they become available because they will contain important information. Investors and holders of shares and American depository shares of Schering AG will be able to receive these documents when they become available free of charge at the SEC's website (<http://www.sec.gov>), or at the website <http://www.bayer.de>.

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Bayer



Bayer AG
Investor Relations
51368 Leverkusen
Germany
www.investor.bayer.com

Investor News

Schering acquisition: Bayer reaches squeeze-out threshold

Leverkusen / September 9, 2006 – Bayer has purchased further shares of Schering on the stock market and on Friday, September 8, 2006 increased its holding to more than 95 percent, the proportion required to effect a “squeeze-out” of minority stockholders.

“We are pleased this threshold has been reached,” said Bayer Management Board Chairman Werner Wenning. “But the next decisive step is for the Extraordinary Stockholders’ Meeting of Schering AG to resolve on the domination and profit and loss transfer agreement. That is essential for the integration of Schering.” On Wednesday, September 13, 2006, Schering stockholders will vote on the domination and profit and loss transfer agreement with Bayer subsidiary Dritte BV GmbH.

Leverkusen, September 9, 2006

Bayer AG, Investor Relations contacts:

Dr. Alexander Rosar (+49-214-30-81013)

Dr. Juergen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Ilia Kürten (+49-214-30-35426)

Ute Menke (+49-214-30-33021)

Judith Nestmann (+49-214-30-66836)

Important information:

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Dr. Alexander Rosar (+49-214-30-81013)

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Investor Relations
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Investor News

Bayer MaterialScience raises prices for polyurethane chemicals

Affected are the toluene diisocyanate (TDI) grades Desmodur[®] T80 and T65 as well as Desmophen[®] and Arcol[®] polyether polyols

Leverkusen / September 11, 2006 – Effective September 15, 2006, Bayer MaterialScience AG is raising the sales prices of the polyurethane raw materials Desmodur[®] T80 and T65 by EUR 0.60 per kilogram, and Desmophen[®] and Arcol[®] by EUR 0.10 per kilogram. This applies to all deliveries in the EMEA region (Europe, Middle East, Africa). The decision to raise prices is largely motivated by continued increases in energy and raw material costs for manufacturing polyurethane raw materials as well as rising demand. This step will also generate the margins necessary for new investments that will safeguard future demand. Customers have been informed individually about the changes to their cost prices. Contractual obligations in existence at the time when the price increases come into effect remain unaffected.

With 2005 sales of 10.7 billion euros, Bayer MaterialScience AG is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, electrical and electronics, construction and the sports and leisure industries. Bayer MaterialScience employs approximately 18,800 people at 40 production sites around the globe. Bayer MaterialScience is a Bayer Group company.

Leverkusen, September 11, 2006

Berlin, September 13, 2006

Bayer AG, Investor Relations contacts:

Dr. Alexander Rosar (+49-214-30-81013)

Dr. Juergen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Ilia Kürten (+49-214-30-35426)

Ute Menke (+49-214-30-33021)

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Important information

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Important information from Schering AG:

Schering Aktiengesellschaft has filed a solicitation/recommendation statement with the U.S. Securities and Exchange Commission relating to the tender offer for the ordinary shares and American depositary shares of Schering Aktiengesellschaft by Dritte BV GmbH, a wholly owned subsidiary of Bayer Aktiengesellschaft. Holders of ordinary shares and American depositary shares of Schering Aktiengesellschaft are advised to read such solicitation/recommendation statement because it contains important information. Holders of ordinary shares and American depositary shares of Schering Aktiengesellschaft may obtain such solicitation/recommendation statement, and other filed documents, free of charge at the U.S. Securities and Exchange Commission's website (<http://www.sec.gov>) and at Schering Aktiengesellschaft's website (<http://www.schering.de>).

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New Schering Management Board to be named on Thursday

The day after the Extraordinary Stockholders' Meeting, the newly elected Supervisory Board will appoint the new Schering Board of Management. This is planned to comprise:

Arthur Higgins (Chairman), Management Board Chairman of Bayer HealthCare AG;
Werner Baumann, Management Board member of Bayer HealthCare AG;
Dr. Ulrich Köstlin, Management Board member of Schering AG;
Dr. Gunnar Riemann, Management Board member of Bayer HealthCare AG;
Prof. Marc Rubin, MD, Management Board member of Schering AG.

The remaining members of the present Schering Management Board – Dr. Karin Dorrepaal, Professor Rainer Metternich and Dr. Jörg Spickerkötter – will resign their posts with effect from the end of the Extraordinary Stockholders' Meeting, having chosen not to join the new company.

The stockholders will also vote on the company's renaming from Schering Aktiengesellschaft to "Bayer Schering Pharma Aktiengesellschaft." "This name signifies that Schering is now a Bayer Group company, while at the same time preserving the tradition-rich Schering name," Erlen explained. It is not planned to file for registration of the corresponding amendment to the Articles of Incorporation before December 1, 2006 to give the company time to prepare for the activities connected with the renaming.

The change at first will affect only the company's name, and thus does not yet involve its merger with the pharmaceuticals business of Bayer HealthCare to form a single legal entity. It is, however, planned to legally combine the two pharmaceutical businesses under the common umbrella of Bayer Schering Pharma AG, headquartered in Berlin, although it has not yet been decided exactly how and when this will take place.

Erlen concluded his address by thanking Schering employees for their tremendous dedication: "You have done outstanding work, particularly in the takeover situation over the past few months." On behalf of the entire Management Board, Erlen thanked Schering's cooperation partners in research and development, along with the stockholders, for the trust they have placed in the company's management and strategy.

“Fair offer to Schering stockholders”

The agreement includes a fair offer to Schering’s outside stockholders, Erlen said. Dritte BV GmbH is offering to acquire their shares for one-time cash compensation of EUR 89 per share. The offer will take effect on the day the agreement is entered in the commercial register. The obligation thereunder applies for a limited period of two months from the announcement of the agreement’s entry in the register. The filing of a legal proceeding concerning the adequacy of the amount of the offer consideration would extend the deadline. Stockholders who do not sell their Schering shares will receive an annual net guaranteed dividend of EUR 3.62 per share in lieu of an ordinary dividend. “This is roughly three times as much as our last dividend payment,” Erlen pointed out. This guaranteed dividend would first be paid for the fiscal year in which the agreement becomes effective by being entered in the commercial register. If the agreement is entered this year, therefore, the guaranteed dividend could already be paid for 2006, although any ordinary dividend declared for fiscal 2006 would be deducted.

The following candidates were proposed to the Extraordinary Stockholders’ Meeting for election to the Schering Supervisory Board:

Professor Friedrich Berschauer, Management Board Chairman of Bayer CropScience AG;

Dr. Hubertus Erlen, Management Board Chairman of Schering AG;

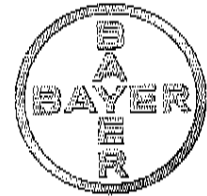
Dr. Roland Hartwig, General Counsel of Bayer AG;

Klaus Kühn, Management Board member of Bayer AG;

Achim Noack, Managing Director of Bayer Technology Services GmbH;

Werner Wenning, Management Board Chairman of Bayer AG.

Current Supervisory Board members Dr. Karl-Hermann Baumann and Dr. Reiner Hagemann will remain in office. However, Dr. Giuseppe Vita, Dr. Mathias Döpfner, Professor John A. Dormandy, Professor Dieter Hinzen, Dr. h.c. Martin Kohlhaussen and Detlef Olufs will resign with effect from the end of the Extraordinary Stockholders’ Meeting. It is intended to propose Werner Wenning as Chairman of the new Supervisory Board and Dr. Hubertus Erlen as one of the two vice chairmen. The existing employee representatives will continue to serve on the Schering Supervisory Board.



Investor News

Extraordinary Stockholders' Meeting of Schering AG in Berlin

Erlen: Very good prospects for Bayer Schering Pharma

- Stockholders resolve on domination and profit and loss transfer agreement
 - New stockholders' representatives appointed to the Supervisory Board
-

Berlin / September 13, 2006 – The stockholders of Schering AG have assembled today, Wednesday, in Berlin for an Extraordinary Stockholders' Meeting, at which outgoing Management Board Chairman Dr. Hubertus Erlen has appealed for their consent to the domination and profit and loss transfer agreement with Bayer subsidiary Dritte BV GmbH. Also on the agenda are elections to the Supervisory Board to reflect Schering's new ownership structure. Bayer holds more than 95 percent of the outstanding shares of the Berlin-based pharmaceutical company. The stockholders will also resolve on the announced renaming of Schering AG to "Bayer Schering Pharma Aktiengesellschaft."

Erlen emphasized that Schering's business is very healthy and performing well after 155 successful years of independence. At the same time, he said, he was convinced that the recommendation to the stockholders to accept Bayer's public takeover offer had been the right one. "By merging the pharmaceuticals businesses of Bayer and Schering, we will create a new global company with very good prospects for the future," Erlen added.

The domination and profit and loss agreement to be voted on is intended to create the basis for realizing commercial, legal and tax advantages and ensuring that outside stockholders are fairly treated. The agreement is also designed to enable the integration of Schering into the Bayer Group to be driven forward, leveraging synergies of EUR 700 million annually.

Important information from Bayer AG:

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Important information from Schering AG:

Legal Instruction

After the proposed offer of cash compensation by Dritte BV GmbH, a wholly owned subsidiary of Bayer Aktiengesellschaft, in connection with the planned domination and profit and loss transfer agreement between Dritte BV GmbH and Schering Aktiengesellschaft, is made available to Schering Aktiengesellschaft shareholders, Schering Aktiengesellschaft will file with the U.S. Securities and Exchange Commission a solicitation/recommendation statement on Schedule 14D-9 with respect to the offer of cash compensation. Holders of ordinary shares and American depositary shares of Schering Aktiengesellschaft are advised to read such solicitation/recommendation statement when it becomes available because it will contain important information. Holders of ordinary shares and American depositary shares of Schering Aktiengesellschaft will be able to obtain such solicitation/recommendation statement and other filed documents when they become available free of charge at the U.S. Securities and Exchange Commission's website (<http://www.sec.gov>) and at Schering Aktiengesellschaft's website (<http://www.schering.de>).

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market.” According to Higgins, the combined company will be the world’s seventh leading supplier of specialty pharmaceuticals and the global number seven in the biotechnology industry.

Following the constituent meeting of the Supervisory Board, a symbolic baton handover took place in Berlin in the presence of Schering managers. The outgoing Schering Management Board Chairman Dr. Hubertus Erlen presented his successor Higgins with the historic title deed issued in 1864 for the first factory on the current Schering site in Berlin.

On Thursday Werner Baumann and Dr. Gunnar Riemann from Bayer HealthCare were also appointed new members of the Schering Board of Management, on which current members Dr. Ulrich Köstlin and Professor Marc Rubin, MD will continue to serve.

The Schering Supervisory Board also appointed Dr. Hubertus Erlen as one of its two vice chairmen. In addition, the Extraordinary Stockholders’ Meeting elected the following stockholders’ representatives to the Supervisory Board for the first time: Professor Dr. Friedrich Berschauer, Chairman of the Board of Management of Bayer CropScience AG; Dr. Roland Hartwig, General Counsel of Bayer AG; Klaus Kühn, Member of the Board of Management of Bayer AG; and Achim Noack, Managing Director of Bayer Technology Services GmbH. Existing Supervisory Board members Dr. Karl-Hermann Baumann and Dr. Reiner Hagemann will continue to serve, as will all the current employee representatives.

Berlin, September 14, 2006

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Dr. Alexander Rosar (+49-214-30-81013)
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Peter Dahlhoff (+49-214-30-33022)
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Investor News

Extraordinary Stockholders' Meeting of Schering AG

Stockholders pave the way for Bayer Schering Pharma

- Schering Supervisory Board elects Werner Wenning as Chairman
 - Arthur Higgins named Management Board Chairman of the future Bayer Schering Pharma AG
-

Berlin / September 14, 2006 -- The Bayer Group has taken a further important step toward the planned integration of Schering. On Wednesday the Schering stockholders consented to the domination and profit and loss transfer agreement with Bayer subsidiary Dritte BV GmbH at an Extraordinary Stockholders' Meeting. Said Bayer Management Board Chairman Werner Wenning: "Now the condition has been fulfilled for integrating Schering as quickly as possible." The stockholders also resolved on the name change from Schering AG to "Bayer Schering Pharma Aktiengesellschaft" and elected new stockholders' representatives to the Supervisory Board. At its constituent meeting on Thursday, the Schering Supervisory Board appointed Wenning its Chairman. It then appointed the Board of Management of the future Bayer Schering Pharma AG and named Arthur Higgins Chairman of the Board of Management.

The domination and profit and loss transfer agreement approved by the Extraordinary Stockholders' Meeting still needs to be entered in the commercial register. This will clear the way for the complete integration of Schering into the Bayer Group.

New Management Board Chairman Higgins, who is also Management Board Chairman of Bayer HealthCare AG, said he is confident about the prospects for the future Bayer Schering Pharma AG: "We are convinced that together, Bayer and Schering can be a leading player in the highly attractive specialty pharmaceutical